

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



OVER 9 YEARS REMAINING | SCHEDULED RENTAL INCREASES | ESTABLISHED BRAND



7403 State Road 21 | Keystone Heights, Florida

GAINESVILLE MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



MATTHEW MOUSAVI

**Managing Principal
SRS Capital Markets**

matthew.mousavi@srsre.com
D: 949.698.1116 | M: 714.404.8849
610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
CA License No. 01732226

PATRICK R. LUTHER, CCIM

**Managing Principal
SRS Capital Markets**

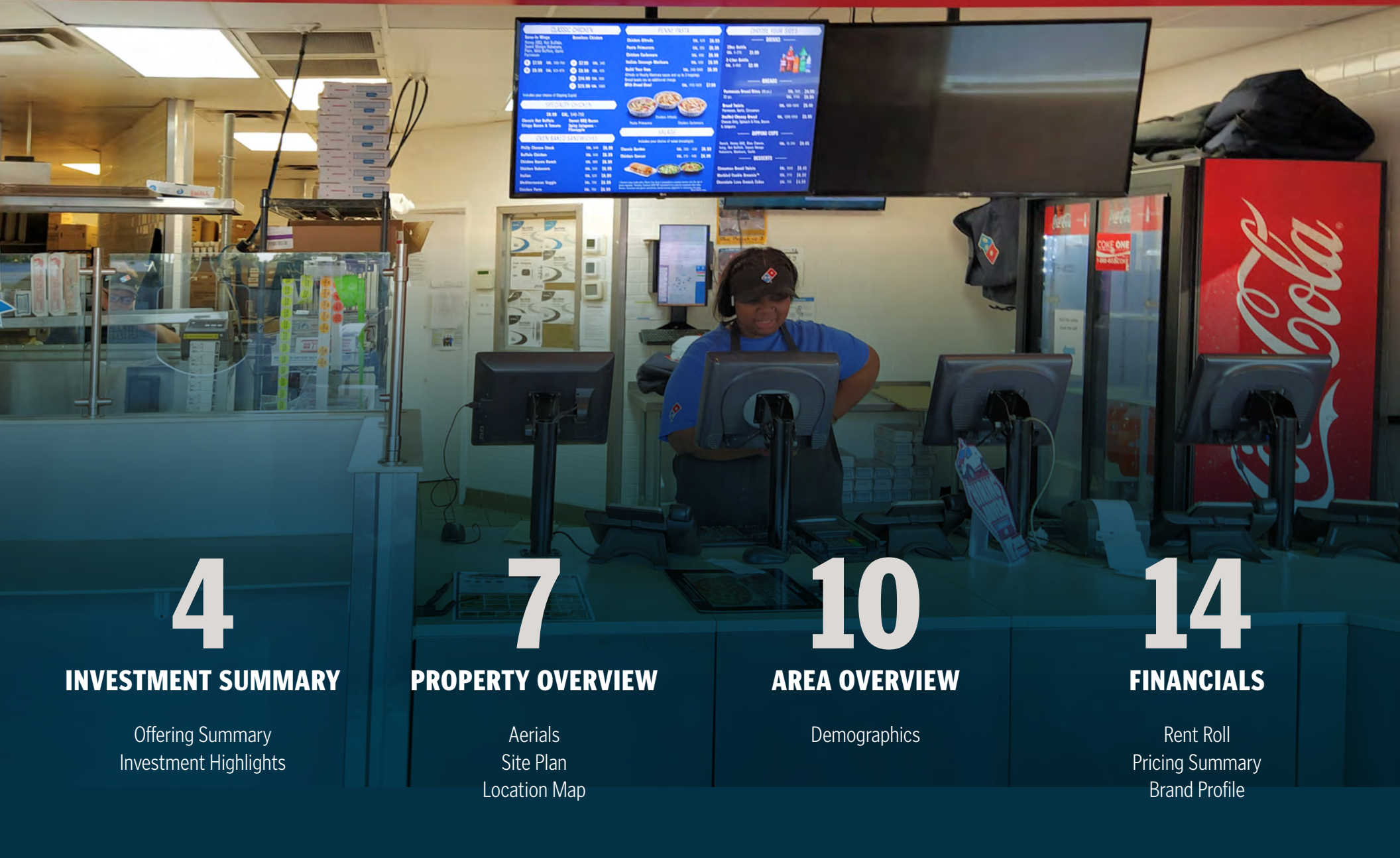
patrick.luther@srsre.com
D: 949.698.1115 | M: 480.221.4221
610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
CA License No. 01912215



NATIONAL NET LEASE

Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast LLC | FL License No. BK3172617

TABLE OF CONTENTS



4

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

7

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

10

AREA OVERVIEW

Demographics

14

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, freestanding, Domino's investment property located in Keystone Heights, Florida (Gainesville MSA). The tenant, Domino's, has over 9 years remaining with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 2% annual rental increases starting after year 5, throughout the initial term and option periods, steadily growing NOI and hedging against inflation. The subject property has a rent to sales ratio of 2.23%. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. Founded in 1960, Domino's Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout pizza. It ranks among the world's top public restaurant brands with a global enterprise of more than 20,000 stores in over 90 markets.

The Domino's is located along State Hwy 21 that averages 9,300 vehicles passing by daily. The property also benefits from excellent visibility via street frontage and a large pylon sign. The asset also has multiple points of ingress/egress. The site is located in a dense retail corridor, with numerous nearby national/credit tenants including Walgreens, CVS, Dollar General, Family Dollar, AutoZone, Ace Hardware, PNC Bank, Advanced Auto Parts, and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. Furthermore, the subject property is in close proximity to Keystone Heights High School (1,236 students), further increasing consumer traffic to the site. The 5-mile trade area is supported by more than 15,000 residents and 2,000 employees. Residents within a 5 miles of the site have an average household income of \$80,621.

OFFERING SUMMARY



OFFERING

Price	\$827,000
Nov. 2024 NOI	\$48,390
Cap Rate	5.85%
Guaranty	Franchisee (7-Unit Operator)
Tenant	Domino's
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes

PROPERTY SPECIFICATIONS

Rentable Area	2,880 SF
Land Area	0.75 Acres
Property Address	7403 State Road 21 Keystone Heights, Florida 32656
Year Built / Remodeled	1974 / 1995
Parcel Number	17-08-23-001795-000-00
Ownership	Fee Simple (Land & Building Ownership)



Over 9 Years Remaining | Annual Rental Increases | Established Brand | Experienced Operator

- The tenant, Domino's, has over 9 years remaining with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 2% annual rental increases starting after year 5, throughout the initial term and option periods, steadily growing NOI and hedging against inflation
- The asset has a rent to sales ratio of 2.23%
- The tenant is an experienced operator with 7 units
- Founded in 1960, Domino's Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout pizza, It ranks among the world's top public restaurant brands with a global enterprise of more than 20,000 stores in over 90 markets

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Strong Demographics in 5-Mile Trade Area | Gainesville MSA

- More than 15,000 residents and 2,000 employees support the trade area
- \$80,621 average household income
- The asset is located roughly 30 minutes from Gainesville, FL which has a population of over 142,000 residents

Dense Retail Corridor | Strong National/Credit Tenant Presence | Keystone Heights High School (1,236 students)

- The site is located in a dense retail corridor, with numerous nearby national/credit tenants including Walgreens, CVS, Dollar General, Family Dollar, AutoZone, Ace Hardware, PNC Bank, Advanced Auto Parts, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- Furthermore, the subject property is in close proximity to Keystone Heights High School (1,236 students), further increasing consumer traffic to the site

Situated along State Hwy 21 (9,300 VPD) | Excellent Visibility & Access

- The subject property is located along State Hwy 21 that averages 9,300 vehicles passing by daily
- The asset has excellent visibility via significant street frontage and a large pylon sign
- Multiple points of ingress/egress

PROPERTY OVERVIEW



LOCATION



Keystone Heights, Florida
Clay County
Gainesville MSA

ACCESS



State Highway 21: 2 Access Points

TRAFFIC COUNTS



State Highway 21: 9,300 VPD
W. Walker Drive/State Highway 100: 12,800 VPD

IMPROVEMENTS



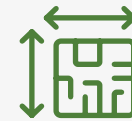
There is approximately 2,880 SF of existing building area

PARKING



There are approximately 14 parking spaces on the owned parcel.
The parking ratio is approximately 4.86 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 17-08-23-001795-000-00
Acres: 0.75
Square Feet: 32,550

CONSTRUCTION



Year Built: 1974
Year Renovated: 1995

ZONING

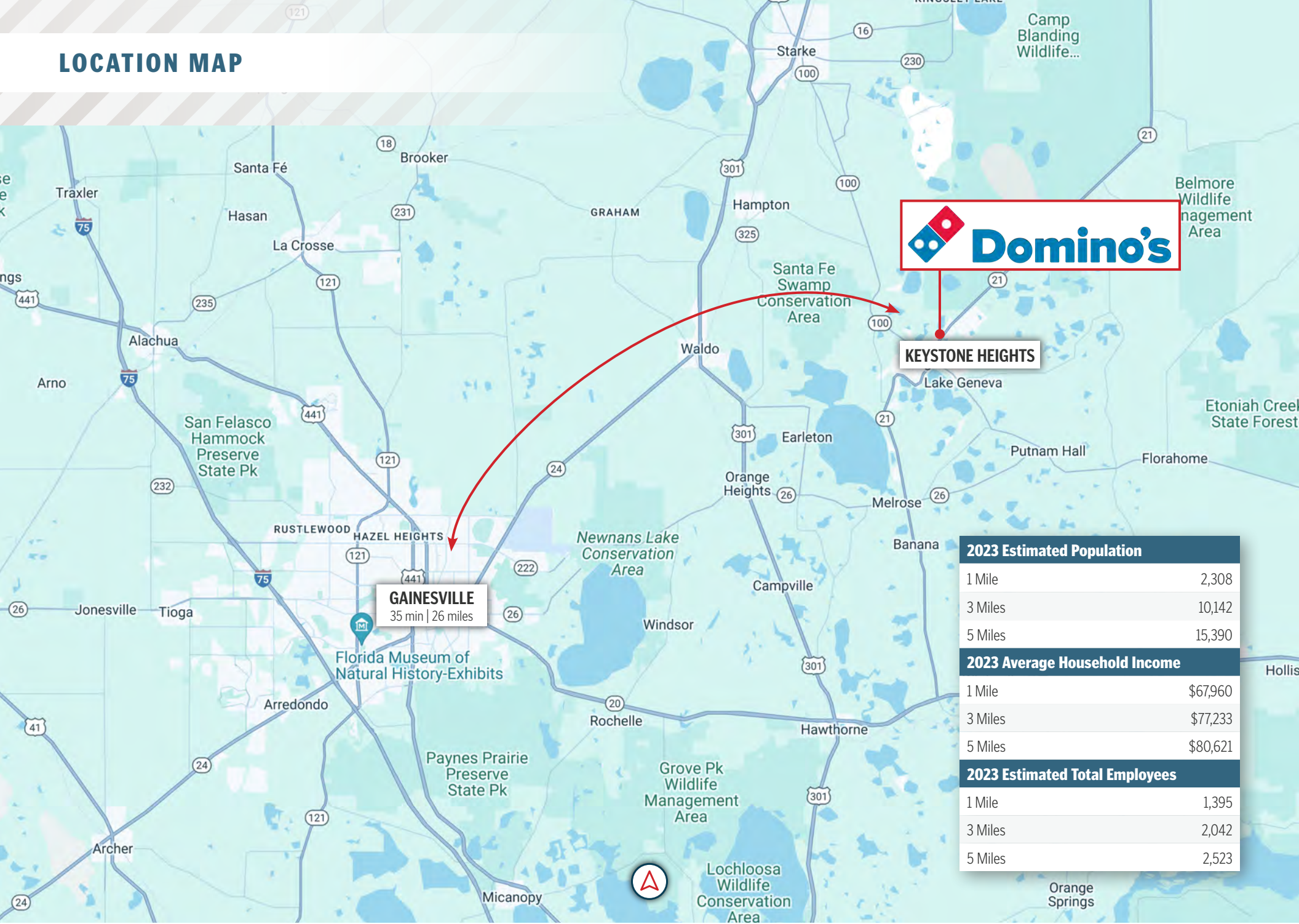


BB: Intermediate Business District





LOCATION MAP



KEYSTONE HEIGHTS

GAINESVILLE
35 min | 26 miles

2023 Estimated Population	
1 Mile	2,308
3 Miles	10,142
5 Miles	15,390
2023 Average Household Income	
1 Mile	\$67,960
3 Miles	\$77,233
5 Miles	\$80,621
2023 Estimated Total Employees	
1 Mile	1,395
3 Miles	2,042
5 Miles	2,523



KEYSTONE HEIGHTS, FLORIDA

Keystone Heights is a city located in southwestern Clay County, Florida, United States. It is part of the southwestern most city in the Jacksonville metropolitan area and is also the principal city and primary economic driver of the Lake Region, a region in Florida consisting of southwestern Clay County and parts of Bradford, Putnam, and Alachua counties, known for its many lakes. The city's name is derived from the state of Pennsylvania's nickname, the "Keystone State". The City of Keystone Heights had a population of 1,429 as of July 1, 2023.

The economy of Keystone Heights, FL employs 618 people. The largest industries in Keystone Heights, FL are Health Care & Social Assistance (147 people), Accommodation & Food Services (66 people), and Professional, Scientific, & Technical Services (61 people), and the highest paying industries are Professional, Scientific, & Technical Services (\$93,819), Transportation & Warehousing (\$76,563), and Health Care & Social Assistance (\$75,417). Local companies here include Wildwood Farms Nursery & Gate Company, Kuck's Tire Service Inc., and Nature Coast Landscaping & Irrigation LLC.

Keystone Heights is surrounded by several lakes and parks. A perfect setting to explore the wonders of outdoors. Attractions in Keystone Heights are Mike Roess Gold Head State Park, CJ Acres Animal Rescue Farm, Little Rain Lake Park, Keystone Heights Recreation Park, Bealls Outlet, Keystone Golf and Country Club, Tom's Mini Golf, Handspun Chic Boutique, PADL.

Schools in Keystone Heights are Keystone Heights Junior/Senior High School, Keystone Heights Elementary School. Schools within Keystone Heights are operated by the Clay County School District (Florida). Santa Fe College's Watson Center located just outside city limits in Bradford County serves southern Clay and Bradford counties as an important learning and cultural institution. The nearest major airport is Gainesville Regional Airport. This airport has domestic flights from Gainesville, Florida and is 22 miles from the center of Keystone Heights, FL.



GAINESVILLE, FLORIDA

The City of Gainesville is the most populous city in, and serves as the county seat of, Alachua County. The City also serves as the cultural, educational and commercial center for the North Central Florida region. Gainesville is located midway between the Gulf of Mexico and the Atlantic Ocean and halfway between Miami and Pensacola. There are approximately 60 square miles of land included within the corporate boundaries of the City. The City of Gainesville had a population of 142,347 as of July 1, 2022.

The economic landscape in Gainesville continues to be dominated by the government sector. Statistics compiled by the Bureau of Economic and Business Research at the University of Florida indicate that one of every three jobs in Gainesville is provided by the federal, state or local government. Greater Gainesville's industry assets are unmatched. Low operating costs, the state's youngest and most educated population, and global connectivity have supported Greater Gainesville's transformation into a global hub of talent, innovation and opportunity.

Greater Gainesville is home to a growing IT/Software sector with companies ranging from game development, to human engagement. Coupled with Florida's status as an in-demand location for hi-tech establishments, Greater Gainesville's tech scene provides the perfect place for tech companies of all sizes. Greater Gainesville's advanced manufacturing sector represents the future of the industry in Florida. Ranging from large-scale medical device manufacturers, to life-saving gear for first responders, Greater Gainesville's manufacturing sector—which is comprised of about 200 companies employing 4,000 people—has evolved into a go-to source for in-demand consumer goods.

Greater Gainesville provides an unmatched set of resources for agricultural sciences & technology companies seeking world-class research partnerships led by preeminent researchers.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	2,308	10,142	15,390
2028 Projected Population	2,295	10,123	15,380
2010 Census Population	2,177	9,471	14,447
Historical Annual Growth 2010 to 2020	0.63%	0.57%	0.50%
Households & Growth			
2023 Estimated Households	845	4,053	6,171
2028 Projected Households	847	4,085	6,226
2010 Census Households	789	3,828	5,860
Projected Annual Growth 2023 to 2028	0.05%	0.16%	0.18%
Historical Annual Growth 2010 to 2020	0.43%	0.37%	0.33%
Race & Ethnicity			
2023 Estimated White	89.19%	90.25%	90.31%
2023 Estimated Black or African American	2.38%	2.76%	3.34%
2023 Estimated Asian or Pacific Islander	0.78%	0.63%	0.57%
2023 Estimated American Indian or Native Alaskan	0.69%	0.47%	0.51%
2023 Estimated Other Races	1.52%	1.15%	1.05%
2023 Estimated Hispanic	5.81%	4.86%	4.68%
Income			
2023 Estimated Average Household Income	\$67,960	\$77,233	\$80,621
2023 Estimated Median Household Income	\$51,406	\$56,632	\$58,608
2023 Estimated Per Capita Income	\$26,421	\$30,898	\$32,582
Businesses & Employees			
2023 Estimated Total Businesses	178	280	359
2023 Estimated Total Employees	1,395	2,042	2,523



RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Domino's	2,880	12/21/2017	10/31/2033	11/1/2024	-	\$4,033	\$1.40	\$48,390	\$16.80	Absolute NNN	4 (5-Year)
(Franchisee)				11/1/2029	2%	\$4,113	\$1.43	\$49,358	\$17.14		
				11/1/2030	2%	\$4,195	\$1.46	\$50,345	\$17.48		
2% Annual Increases Throughout & Options Thereafter											

FINANCIAL INFORMATION

Price	\$827,000
Nov. 2024 NOI	\$48,390
Cap Rate	5.85%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	1974
Rentable Area	2,880 SF
Land Area	0.75 Acres
Address	7403 State Road 21 Keystone Heights, Florida 32656



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



DOMINO'S PIZZA

dominos.com

Company Type: Public (NYSE: DPZ)

Locations: 20,000+

2022 Employees: 6,500

2022 Revenue: \$4.54 Billion

2022 Net Income: \$452.26 Million

2022 Assets: \$1.60 Billion

Credit Rating: S&P: BBB+

Founded in 1960, Domino's Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout pizza. It ranks among the world's top public restaurant brands with a global enterprise of more than 20,000 stores in over 90 markets. Domino's had global retail sales of over \$17.5 billion in 2022, with over \$8.7 billion in the U.S. and nearly \$8.8 billion internationally. In the third quarter of 2023, Domino's had global retail sales of over \$4.2 billion, with nearly \$2.1 billion in the U.S. and over \$2.1 billion internationally. Its system is comprised of independent franchise owners who accounted for 99% of Domino's stores as of the end of the third quarter of 2023. Emphasis on technology innovation helped Domino's achieve approximately two-thirds of all global retail sales in 2022 from digital channels. In the U.S., Domino's generated more than 80% of U.S. retail sales in 2022 via digital channels and has developed several innovative ordering platforms, including those for Apple CarPlay, Amazon Alexa, text-to-order and more. In 2023, Domino's launched Pinpoint Delivery, a new technology that allows customers to receive a delivery nearly anywhere, including places like parks, baseball fields and beaches.

Source: ir.dominos.com, finance.yahoo.com



SRS

CAPITAL
MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES
SOLD

in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION
VALUE

in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.